

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 10/31/2005

	As of <u>10-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,081,602	\$ 1,060,054
DOMESTIC FIXED INCOME	1,727,209	1,696,987
INVESTED CASH (NOTE 1)	<u>88,759</u>	<u>141,995</u>
TOTAL INVESTMENTS	2,897,570	2,899,036
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,483	8,487
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>504</u>	<u>269</u>
TOTAL ASSETS	<u>\$ 2,905,557</u>	<u>\$ 2,907,792</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,888	1,889
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,888	1,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,905,903	2,679,178
CASH IN DURING YEAR (NOTE 4)	0	2,000,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>(2,234)</u>	<u>126,725</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,903,669</u>	<u>2,905,903</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,905,557</u>	<u>\$ 2,907,792</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2005

	Month Ended <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,093	\$ 31,866
SECURITIES LENDING INCOME	<u>1,588</u>	<u>6,711</u>
	9,681	38,577
 GAIN ON SALE OF INVESTMENTS	 33,259	 103,903
LOSS ON SALE OF INVESTMENTS	<u>30,545</u>	<u>88,478</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,714	 15,425
 INVESTMENT EXPENSES	 82	 1,985
SECURITIES LENDING EXPENSES	1,521	6,360
SIB ADMIN EXPENSES	<u>18</u>	<u>264</u>
 NET INVESTMENT INCOME	 10,774	 45,393
 NET APPREC (DEPREC) MARKET VALUE	 (56,164)	 (47,898)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>271</u>
 TOTAL INVESTMENT INCOME	 <u>(45,390)</u>	 <u>(2,234)</u>
 NET INCREASE (DECREASE)	 <u>\$ (45,390)</u>	 <u>\$ (2,234)</u>

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Notes To Financial Statements
October 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.